



The Leon County Research and Development Authority

Economic Development Report and Master Plan Update February 18, 2003

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Summary

The Leon County Research and Development Authority: The heart of Leon County's high-tech future

Every community faces its own unique challenges as it seeks to grow and provide a high quality of life for its citizens. In Tallahassee, Florida's capital, the foremost challenge has been diversifying the local economy, which is too dependent on government employers, such as state agencies and universities. For the past 25 years, Innovation Park has been Tallahassee's successful answer to that challenge by creating opportunities for private industry.

Innovation Park, a vested planned unit development, is a research park owned by the Leon County Research and Development Authority — a public authority that represents the citizens of Leon County.

Through the Authority, Leon County owns the vested development rights for nearly 1.9 million square feet of research and development, office, retail, and lodging space. The park is currently a money-making enterprise that expects to generate nearly \$18 million in net revenue through 2015.

The master plan currently under way takes full advantage of this revenue stream and Innovation Park's vested development rights.

Because the Authority is operated as a nonprofit organization, all of its revenue is required to be reinvested in Leon County's economic development initiatives and park improvements.

In essence, Innovation Park functions as a nonprofit foundation to subsidize private sector



Talla-Com Industries is one of the region's largest manufacturers, employing more than 200 area residents in Innovation Park.

development and business incubation. The revenues generated by leasing the buildings owned by the Authority are reinvested in new buildings or initiatives such as the business incubator currently under development.

In the past two years, the Authority has paid off the majority of its bond debt and has now reached the critical mass necessary to allow its financial resources to be actively directed toward business incubation.

Today, Leon County citizens can look back and see that many of the ambitious goals set for Innovation Park have been reached. Yet there are still challenges, for both our community and the partners in this enterprise. To the north and east, FSU, FAMU and Tallahassee Community College have remarkably similar problems — a



lack of campus space, parking and student housing.

Innovation Park itself has become an island of prosperity in a troubled area of our city. A lack of public investment in needed infrastructure has hindered development in southwest Tallahassee as a whole. Blighted neighborhoods have not kept up with the growth enjoyed in other parts of the city, and southwest Tallahassee suffers from a self-perpetuating cycle of economic deprivation.

Embodied in Innovation Park's new master plan are ideas that will help our institutions of higher education with their common problems while spurring development in this struggling area.

Southwest Tallahassee, with Innovation Park as an anchor, could become an "education quadrant."

The grouping of the universities and the community college make southwest Tallahassee a logical place for the schools to grow.

Innovation Park, with its specific mission of research and private sector job creation, cannot itself provide space for classrooms or student housing. However, the Authority owns the development rights for lodging, commercial space, and additional research space. By working with the educational institutions, the Research and Development Authority may be a vehicle to facilitate growth in the area.

However, there are many things that must happen to make this idea a reality. A renewed spirit of cooperation must be forged that includes the common goals of all of our community's educational institutions. And the Leon County Commission and the City Commission must commit to a planning effort that leaves aside City/County boundaries and takes into account the needs of the entire community with a regional approach to future development.

Innovation Park's master plan outlines five key objectives:

1. Construct an incubator building for local start-up companies. By directing its resources to support local entrepreneurship, Innovation Park fulfills its economic development mission.
2. Fully leverage the park's vested PUD status for economic development successes. Develop ways to utilize the park's vesting for a 50-room hotel/lodging site, 15,000 square feet of commercial space, and 1 million more square feet of research space.
3. Implement capital improvements to the park. Further tenant amenities, such as recreational facilities, will help recruit new employers while retaining existing tenants.
4. Facilitate expansion plans for existing tenants. Talla-Com Industries, the College Center for Library Automation, the FSU Research Foundation, FSU, FAMU and the College of Engineering all may require expansion space in the coming decades.
5. Expand partnerships for Leon County Research and Development Authority and Innovation Park. The long-term economic goals of our community and the development of an educational quadrant require a cooperative effort among business leaders, local government, and educational institutions.



Our Mission

Promoting scientific research and development and broadening the economic base of Leon County



The FAMU/FSU College of Engineering is located on land adjacent to Innovation Park, furthering the collaborative partnership between the universities and the Leon County Research and Development Authority. One of Innovation Park's chief strengths is the opportunities it offers for working with the students, faculty and resources of the universities. The Authority has committed to working with the universities to help plan for the future growth of the college.

The legislation that grants the Leon County Research and Development Authority its powers and responsibilities applies to several other successful research parks in Florida. For example, the Orange County Research and Development Authority, the Duval County Research and Development Authority, and the Florida Atlantic Research and Development Authority in Broward and Palm Beach Counties are all governed by the same Florida law.

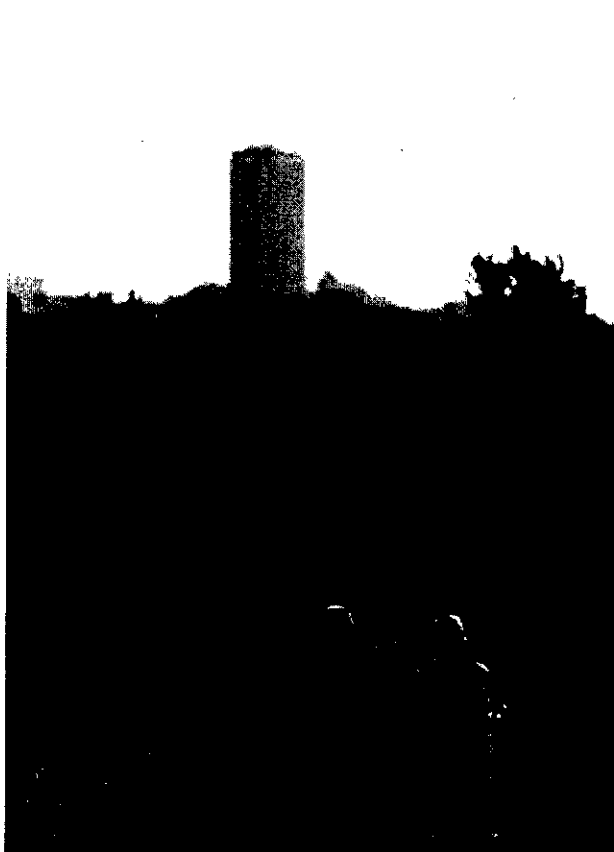
The legislation - Part V, Chapter 159 of the Florida Statutes - defines three specific purposes for these university-affiliated research and development parks:

1. Promote scientific research and development in affiliation with and related to the research and development activities of one or more state-based, accredited, public or private institutions of higher education.
2. Finance and refinance capital projects related to establishment of a research and development park in affiliation with one or more institutions of higher education, including facilities that complement or encourage the complete operation thereof.
3. Foster economic development and broaden the economic base of a county in affiliation with one or more institutions of higher education.



History

Leon County's vision becomes a statewide model



Malcolm Johnson, right, in 1978 tours the vacant pasture land that would one day become Leon County's Innovation Park. Johnson, a former editor of the Tallahassee Democrat, was one of the five founding members of the Leon County Research and Development Authority. The other four were: County Commission Chairman Doug Nichols, former Gov. Leroy Collins, FAMU President Walter Smith and FSU President Bernie Sliger.

Innovation Park traces its existence to 1978, when local business and political leaders conceived of a research park that would diversify and grow the local economy by using the resources of local universities to attract private industry. The concept for the park was to develop a money-making enterprise that would be able to promote economic development by providing financial, technical and infrastructure support for technology-based industries.

Florida State University and Florida A&M University were seen as key partners for their technical resources and their employment pool of graduates, both of which would be attractive to private industry. In 1978, members of the Chamber of Commerce and the Leon County Commission solicited the participation of FSU President Bernie Sliger and FAMU President Walter Smith and established a charter for the Leon County Research and Development Authority to make their business enterprise a reality.

In 1980, the Authority sought legislative approval to issue bonds for the purpose of assembling the land for the park, and financing infrastructure and building projects. The Florida Department of Commerce, recognizing the value of the enterprise, supported Leon County's plan as a statewide model for economic development.

Today, Innovation Park can look back and see that many of the ambitious goals set in 1978 have been reached. The National Science Foundation decided to place the National High Magnetic Field Laboratory in Innovation Park, in large part because the Authority had already constructed a building with its bond-financing powers. One of the region's largest manufacturers, Talla-Com Industries Inc. is in Innovation Park for the long haul, having purchased its building in 2002.



Financial Outlook

The Leon County Research and Development Authority begins 2003 with a very healthy financial position.

The Authority currently has about \$3.6 million in cash on hand. Income from leases, and common area and management fees will give Innovation Park a significant positive cash flow for the foreseeable future. The park itself is worth about \$25 million in equity alone.

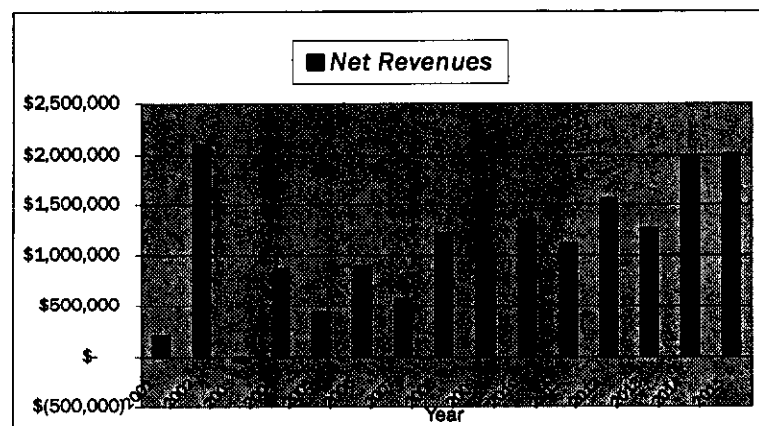
In addition, the remaining undeveloped land in the park has the potential for additional income from long-term leases.

The 2003 budget includes \$495,000 available for the planning and development of park capital improvements projects, such as signage, streetscaping and park amenities. Planned amenities include fitness and jogging trails, picnic areas and other recreational facilities.

The Research and Development Authority's available cash may be used for planning and preliminary costs to establish a business Incubator.

Partnerships and/or grant funding will likely offset many of the costs for long-term incubator operation.

With the leverage provided by Innovation Park's existing financial assets, Leon County holds a powerful economic development tool.



Factoring in a conservative rate of growth, Innovation Park expects to earn nearly \$18 million through 2015 to invest in improvements and economic development initiatives.



A Non-Urban Park

Profiles of Non-Urban Research Parks

Research parks in less populous areas, such as Leon County, are typically very different from those found in larger metropolitan areas. For example, a 2002 survey by the National Association of Research Parks found that more than 90 percent of the companies in non-urban parks come from within the community. In addition, sixty-three percent of the parks have established incubator facilities to nurture new businesses.

The results of the survey indicated that the research parks in these communities had the following profiles:

- 533,000 square feet of space
- 94% occupancy rate
- 1,135 employees
- 44 companies
- 9.9% of companies come from outside the community
- 31,000 square feet added per year
- 63% have incubation facilities
- 3.86 park staffing

The affiliated universities provided access to the following services for the research park tenants:

• Laboratory and equipment	100%
• Hazardous waste disposal	36%
• Laboratory support services	64%
• University specialty stores	91%
• University telecommunications	45%
• University online library access	73%
• University recreation services	64%

Non-urban parks are located in areas where:

- The population is approximately 200,000
- The university is major employer
- There are limited or no major industries in the area
- There are limited business support services
- The airport is a small regional facility

How Innovation Park compares:

- 809,000 square feet of space
- 97% occupancy rate
- 1,423 employees
- 38 companies
- 10% of companies come from outside the community
- 35,000 square feet added per year
- No incubator facility
- 2.5 park staffing

By recognizing and understanding the unique character and strengths of our community, local business and political leaders can help plan a strategy for Innovation Park that incorporates ambitious and reasonable goals with a high probability of success.



Master Plan Update

Chronology

Phase I: Master Plan Update
October 2001-June 2002

Phase II: Master Plan Update
September 2002-May 2003

Phase III: Master Plan Update
July 2003-December 2003

Master Plan Tasks

Phase I

- Update existing conditions
- Develop build-out scenarios
- Assess near-term (1-5 year) development plan

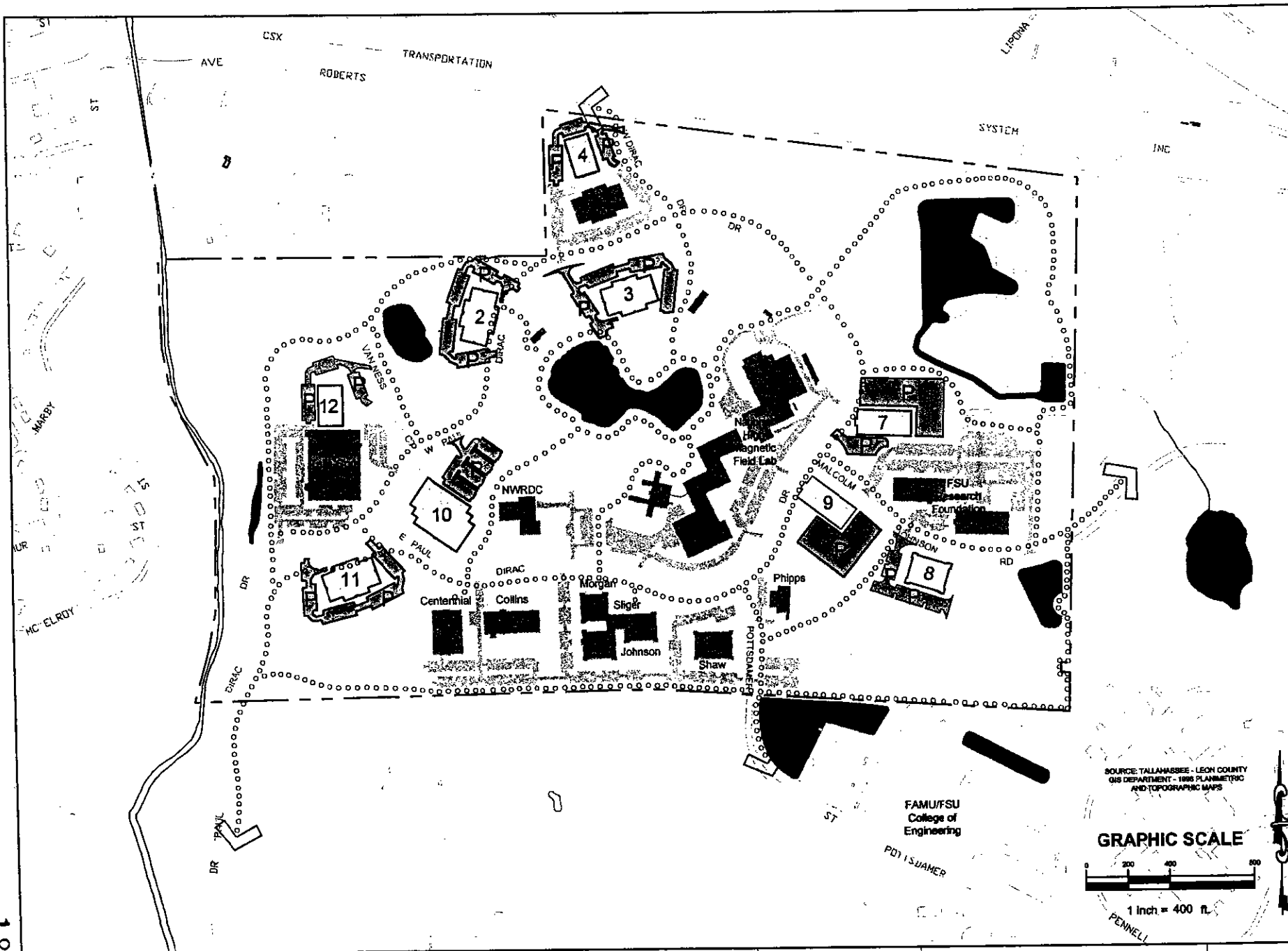
Phase II

- Certify "shovel ready" parcels by user type (private sector, incubator)
- Prepare Park Amenities Concept Plan
- Hotel/Lodging Site (50 rooms)
- Support Retail (15,000 SF)
- Recreation Facilities (trails, fitness)
- Develop park wide wayfinding/signage plan
- Develop open space/recreation plan (streetscape, greenways, etc.)
- Prepare Capital Improvement Program
- Update Marketing Plan

Phase III

- Construction plans for signage program
- Construction plans for open space/recreation plan
- PUD amendments (if any)
- Development of Regional Impact application (if needed)*

(* not reflected in schedule)



RPA
Group

MooreBass
ARCHITECTS

INNOVATION Master Plan Update

Bike/Pedestrian
Path Plan

LEGEND

- EXISTING BUILDING
- PROPOSED BUILDING
- MULTI-USE TRAIL

12.0



Education Quadrant

Newest tenant gives TCC a presence in Innovation Park

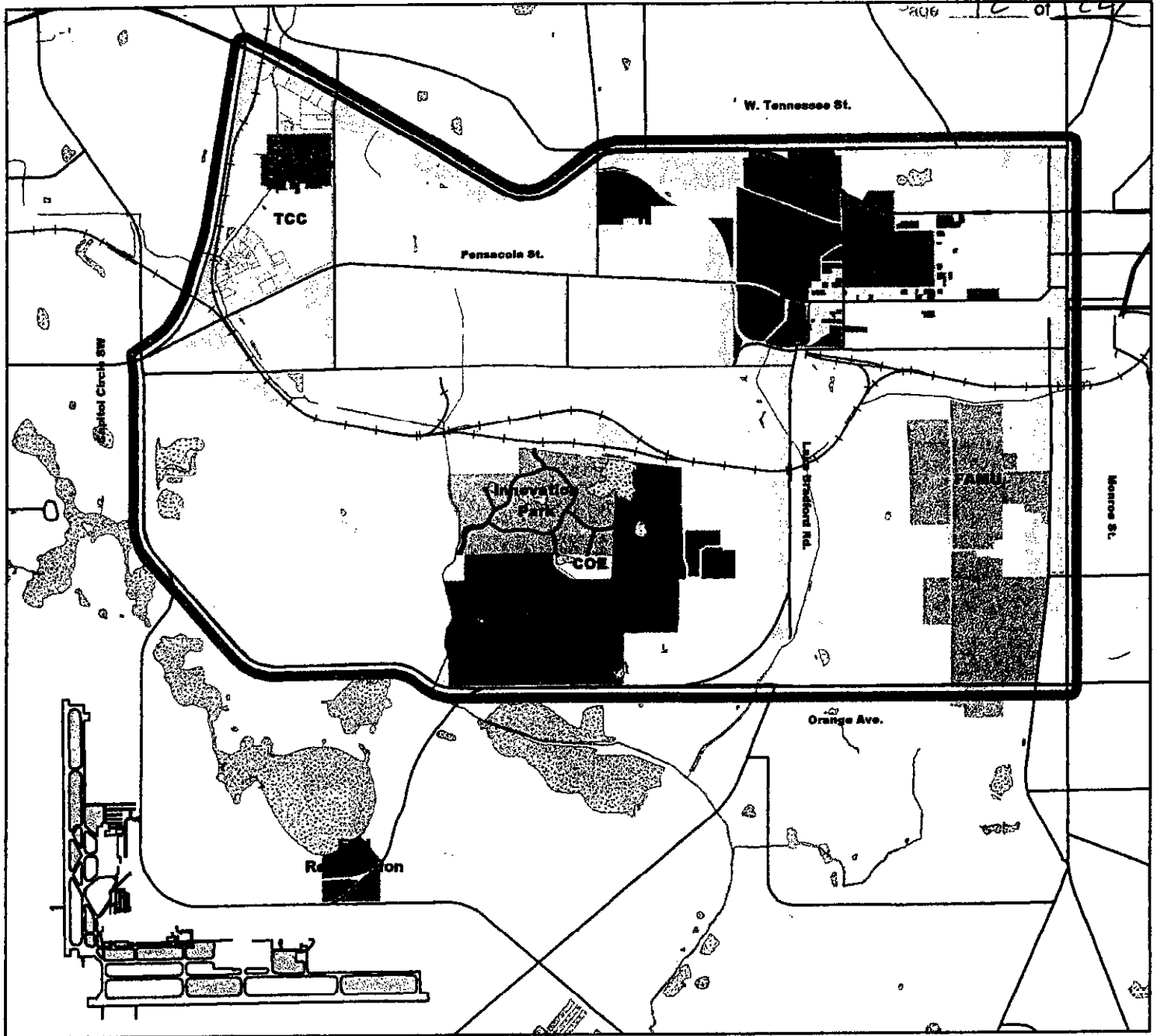
Innovation Park's newest tenant in 2003 is the College Center for Library Automation, a program of Florida's Division of Community Colleges that operates a statewide, centralized automated library system serving community colleges.

Because CCLA is affiliated with Tallahassee Community College, this represents an opportunity to develop another partnership that could prove vital to our continued growth.

One of the concerns expressed by companies is the availability of trained workers and access to specialized training programs to meet their needs. For this reason, the Leon County Research and Development Authority believes Tallahassee Community College can also play a key role in the development of Innovation Park.

TCC President Bill Law has recently focused community attention on the shared need of all three institutions of higher learning for campus space, parking and student housing in what he calls the education quadrant of Tallahassee.

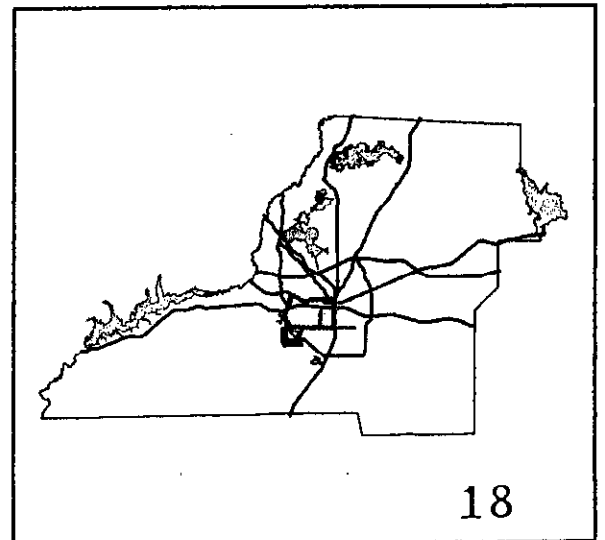
Innovation Park's vested development rights in this area and its land holdings make it a key partner in developing southwest Tallahassee as a true education quadrant that will meet the needs of TCC, FAMU and FSU, as well as create opportunities for private sector development.



Education Quadrant

Legend

- | | |
|-------------------------------|------------------------------|
| FSU/FAMU Engineering School | Education Quadrant |
| Florida A&M University | Tallahassee Regional Airport |
| Florida State University | Water Bodies |
| Tallahassee Community College | |
| Lively Votek School | |
| Innovation Park | |



February 7, 2003



Attracting Industry

What does Leon County need to do to attract more clean, high-technology industries? Those involved in recruiting companies to our area describe the situation as a "chicken and egg" problem: Without a well-established industrial base, it's tough to attract companies; and without the companies, we can't establish an industrial base.

Janet Patten, corporate outreach coordinator for the National High Magnetic Field Laboratory, described one situation where a company seriously looked at locating in Tallahassee. But when corporate representatives visited the city, they picked up a phone book to look at how many machine shops were in town. They found one, and decided to look elsewhere for a new location.

Without support for the fundamental components of research and industry, Leon County as a whole will continue to face an uphill battle in industry recruitment.

In another "chicken and egg" situation, Talla-Com Industries cites a lack of private sector job opportunities as a difficulty it faces in attracting employees. With a lack of lateral job opportunities, many professional engineers and business people are hesitant to locate here.

Our community's strengths, however, are many. Talla-Com points out that, once here, employees want to stay in Tallahassee because of the high quality of life. And as Talla-Com has shown, the financial incentives and development-ready land that Innovation Park provides are an effective means of attracting the private sector jobs Leon County needs.

But Leon County doesn't always need to look elsewhere for jobs. By establishing a business incubator, our community can do even more to nurture private industry by focusing on growing companies established by local entrepreneurs.

Leon County: Employment by Industry (2000)

Government/University	38.6%
Services	28.0%
Retail Trade	17.2%
Finance, Insurance, Real Estate	4.0%
Construction	4.1%
Trans., Communications, Public Utilities	2.6%
Wholesale Trade	2.5%
Manufacturing	2.0%

Source: Economic Development Council



The Incubator Concept

There is perhaps no concept that better embodies the spirit of Innovation Park than a technology incubator. And there is perhaps no better way to expand the economic base of Leon County than to grow our new jobs here at home.

Incubators use the resources of a community to nurture young entrepreneurs, helping them to survive and grow during the start-up period when they are most vulnerable.

For as long as Innovation Park has existed, an incubator has been planned. Yet only recently, after paying off the majority of its bond debt, has the Leon County Research and Development Authority had the financial resources to contribute to an incubator.

Leon County must take the lead in establishing a local technology incubator in Innovation Park.

Incubators require an initial financial investment from the community and the dedication of local leaders to promoting and developing the project, since it typically takes several years before an incubator becomes self-supporting.

One example of a successful incubator initiative is in Gainesville, where local officials successfully applied for and received a federal EDA grant of \$1.3 million for an incubator program. They are now in their third year, and anticipate it being in the black by the end of the year, two years ahead of schedule.

The federal grant requires matching funds for the operation of the project. In addition, a feasibility study is needed with the grant application.

The LCRDA has met with the City's economic development department and Leon County to determine whether there is sufficient dedication to pursue establishing an incubator in Leon County.

In addition, the Authority has committed to splitting the cost of a feasibility study one-third, with the remaining funding coming from the City and County.

Preliminary discussions have been held with the following groups, who have been supportive:

- Jim Moran Institute (FSU)
- Small Business Development Center (FAMU)
- Capital City Chamber of Commerce
- Tallahassee Chamber of Commerce
- Institute on Urban Policy
- Capital Area Community Action Agency

The next step is a feasibility study.

There is currently money still available from the EDA. However, cuts in federal funding for the grant are looming. This project needs to move along rapidly if federal funding is to be obtained.

The Leon County Research and Development Authority has committed to fund one-third of the feasibility study. A commitment for matching funds from the City and the County is vital if this project is to move forward now.



Growing Tech Business

A business incubator is not simply a building for start-up businesses to occupy - it's an environment designed to encourage success and provide the human and technical resources to make it happen.

And when Leon County's entrepreneurs graduate from our incubator and become self-supporting, they'll become part of the larger tapestry of the local economy, benefiting everyone in our community.

According to the National Business Incubation Association, for every \$1 of estimated annual public operating subsidy provided to an incubator, clients and graduates generate approximately \$45 in local tax revenue alone. An estimated 84 percent of incubator graduates stay in their communities. On average, publicly supported incubators create jobs at a cost of about \$1,100 each, where other publicly supported job creation programs may cost more than \$10,000 per job created.

Leon County's incubator may provide:

Business support services

- Receptionist
- Security
- Fax/photocopying
- Mail
- Utilities
- Office supplies
- Furniture/equipment rental

Business advice

- Business plans
- Computer services
- Accounting
- Seed and venture capital
- Bidding on state and federal contracts
- Patents and licensing
- Human resources
- Contract negotiations

Building space

- Competitive rent
- Flexible leases
- Expansion space
- Shared space

University ties

- Library
- Internet
- Lab use
- Machine shops
- Faculty consulting
- Graduate students



Talla-Com Industries Inc.

Case Study: How Innovation Park helped bring in Leon County's largest manufacturers

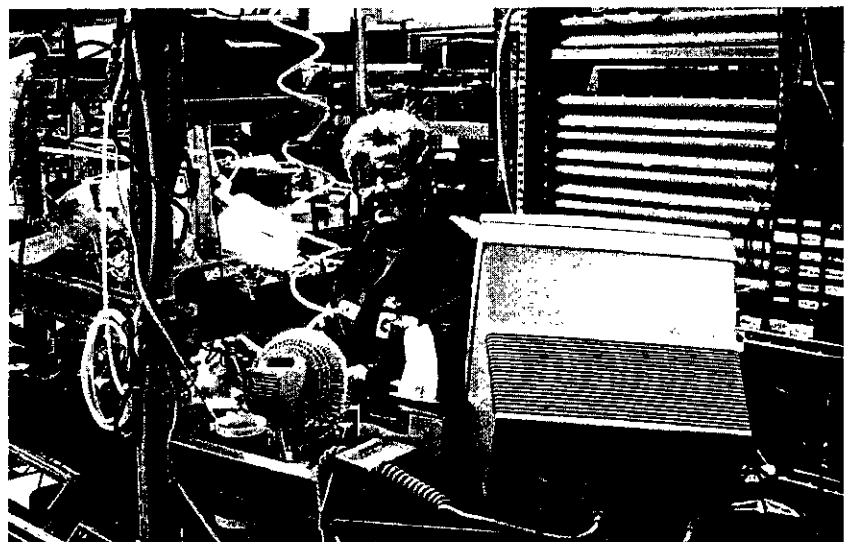
As local leaders strive to recruit new employers, Innovation Park's past success may serve as a model for how to succeed in the future.

In 1989, the City of Tallahassee and the Tallahassee Chamber of Commerce recruited a General Dynamics electronics project, but needed a location for their business partner – Tadiran, which was later named Talla-Com Industries.

As an incentive for the company to locate here, the Leon County Research and Development Authority, in partnership with the City, put up more than 9 acres of land and \$2.8 million in cash for a new facility. Since 1989, the economy has benefited many times over, with an estimated \$306 million impact from the company. Talla-Com last year purchased their facility, allowing the City and the Authority to recoup their investment in economic development.



In 2002, Talla-Com Industries purchased its building in Innovation Park, allowing the City of Tallahassee and Leon County to recoup their investments in bringing the electronics manufacturer to Tallahassee.



The average salary of a Talla-Com worker is \$47,000. That's \$12,000 more than the median household income in Leon County.



Talla-Com Industries Inc.

Talla-Com began operations in Innovation Park in 1989 as a joint venture partner with General Dynamics in the production of SINGCAR field combat radios for the United States Army. Talla-Com has since created a spin-off firm, Talla-Tech, which is also located in leased space within Innovation Park.

Talla-Com and General Dynamics employ 516 citizens, and are the two largest manufacturers in Leon County.

The SINGCAR project is no longer the primary contract for the companies. However, both firms have added new contracts.



Talla-Com Industries Inc. says it has a low turnover rate because its employees enjoy Tallahassee's high quality of life.

Estimated Economic Impact

Annual Economic Impact:

Average employment 223

Average salary \$47,000

Annual payroll \$10.4 million

Economic Impact 1989 - 2002 *(using standard regional economic impact multipliers developed by the United States Department of Commerce):*

Total payroll \$80 million

Total economic impact \$306 million

Direct return to local government 1989 - 2002:

Total taxes \$4.6 million

Total utilities \$4.1 million

Data compiled from information supplied from Talla-Com Industries, Tallahassee Chamber of Commerce and Economic Development Council.



Community Ownership

The Leon County Research and Development Authority owns eight of the fourteen buildings in Innovation Park

Leon County Research and Development Authority

Bernard F. Sliger Building	1986
Herbert Morgan Building	1986
Phipps Building	1987
Collins Building	1987
Knight Administration Building	1988
Centennial Building	1989
Johnson Building	1995
Shaw Building	1996

Private Industry

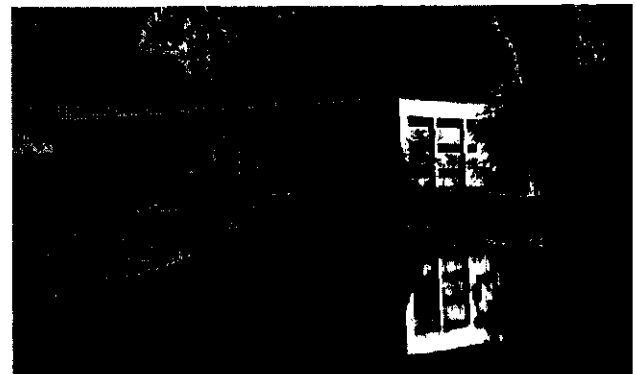
Talla-Com Industries, Inc.	1989
Avalanche Partnership, Inc.	2003

Florida State University

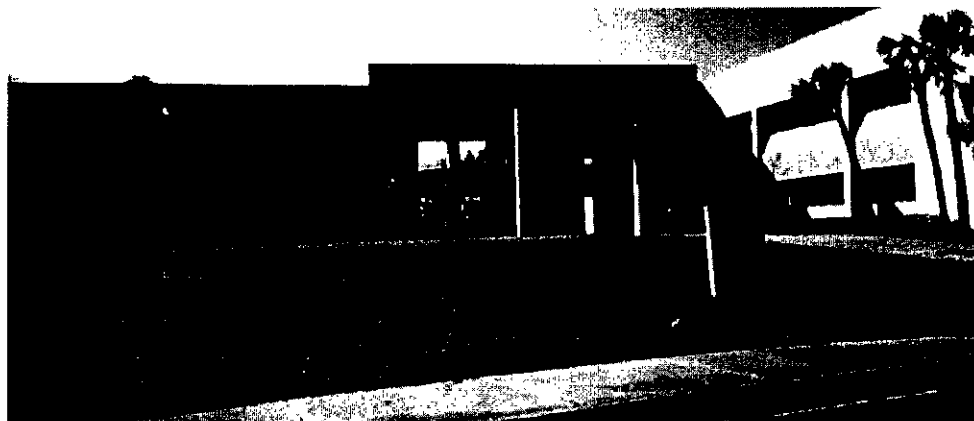
FSU Building A	2003
FSU Building B	2003

Board of Regents

Northwest Regional Data Center	1983
National High Field Magnetic Laboratory	1990



The National High Magnetic Field Laboratory occupies a building originally constructed by the Authority for the state Department of Business and Professional Regulation. After the Department backed out, the building was used to entice the National Science Foundation to locate the Mag Lab in Tallahassee.



The Sliger Building was among the first constructed by the Authority and currently houses the FSU supercomputer.



Innovation Park Tenants

Listed by building

Avalanche Partnership

- College Center for Library Automation
- Florida Community College Distance Learning Consortium
- Florida Virtual Campus

Talla-Com Industries

- Talla-Com Industries, Inc.

Centennial Building - FAMU

- Technology Transfer and International Programs
- Sponsored Research
- Laser Ablation Facility (Physics Department)
- Advanced Center for Composite Technologies

Collins Building

- Mine Reclamation Laboratory
- Seafood & Aquaculture Laboratory
- Volatile Organic Analysis
- U.S. Army Corp of Engineers

Johnson Building

- National Park Service - Archeological Research
- FSU Research Foundation, Inc.
- Center for Ocean-Atmospheric Prediction

Knight Administration Center

- Leon County R&D Authority
- Carnes, Cona and Dixon (Patent Attorney)
- Global Biotechnology

Morgan Building

- Beaches and Shores Resource Center
- Center for Biomedical and Toxicological Research

- Educational Services Programs
- Florida Resources and Environmental Analysis
- Institute for Health and Human Services
- Institute of Science and Public Affairs
- Kelly's Snacks

Phipps Building

- Structural Research Laboratory (Florida DOT lab)

Shaw Building

- Florida Conflict Resolution Consortium
- Talla-Tech, Inc.
- Enterprise Resource Planning
- Center for Earth Surfaces Processes

Sliger Building

- Academic Computing & Network Services
- FSU Office of Research
- Educational Services Programs

National High Magnetic Field Lab.

- The National High Magnetic Field Laboratory
- FAMU - Center for Nonlinear & Nonequilibrium Aeroscience

Northwest Regional Data Center

- Board of Regents - NWRDC

FSU Building # 1

- Center for Advanced Power Systems
- Learning Systems Institute

FSU Building #2

- U.S. Geological Survey



<p>RPA Group</p> <p>Moore Bass CONSULTING</p>	<p>INNOVATION Master Plan Update</p> <p>PARK ●</p>	<p>2002 Building Ownership</p>	<p>■ Innovation Park - LCRDA</p> <p>◻ State Board of Education</p> <p>◻ Florida State University</p> <p>D Private Industry</p>	<p>Map 1.3</p>
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Gaining Momentum

A timeline of economic development in Innovation Park

1978 - The LCRDA is created by Leon County as a partnership between Leon County, FSU, FAMU, and the private business sector.

1980 - The LCRDA leases 208 acres from the State of Florida for a research and development park. The City of Tallahassee donates 10 acres and Leon County donates 40 acres.

1980 - Master plan and roads are developed with funding received from federal, state and local grants, as well as private sector donations.

1981 - The first lease is signed with the Florida Board of Regents - a 40-year ground lease to house the Northwest Regional Data Center.

1983 - Construction of the main road is completed and named in honor of the state's only Nobel Laureate, Paul A. M. Dirac.

1986 - The Herb Morgan and Bernard Sliger Building are constructed. LCRDA builds a facility for FSU to house the first supercomputer in the State of Florida. The university has no building available on campus and no time to request legislative funds. LCRDA secures additional private and public sector leases for the areas not leased by FSU.

1987 - LCRDA enters into a lease with the Department of Transportation for a Structural Research Lab, issues bonds and constructs the Phipps Buildings.

1987 - LCRDA enters into a lease with DNR (later DEP) for a facility for two research projects, issues bond and constructs the Collins Building.

1987 - The LCRDA receives a \$25,000 Incentive Grant from the Knight Foundation. The grant required the Authority to raise an additional \$50,000 from the private sector for construction of a lakeside Administration Center.

1987 - LCRDA initiates a zoning change with the City of Tallahassee that allows for 1,813,800 SF of research and development space, 15,000 SF of commercial space, 50 hotel rooms and 50,000 SF of office space.

1987 - LCRDA enters into a lease with the Department of Business Regulation to relocate a racing research laboratory from South Florida for the state's racing industry. LCRDA issues bonds and the Centennial Building is constructed.

1988 - LCRDA signs a lease with the Department of Professional Regulation for a statewide testing center. A change of leadership at the head of DBPR results in the agency not proceeding with the lease. There was criticism that the Authority had not attracted enough private industry and was allowing too many university and state tenants.

1989 - The City and Chamber recruit a General Dynamics/Talla-Com electronics project but lack funding to complete the deal. The LCRDA partners with the City and puts land and cash for the project. The building is constructed and Talla-Com Industries becomes the first major private tenant.

1989 - LCRDA offers the vacant building as a location for the National High Field Magnetic Laboratory. The building is included in a proposal to the National Science Foundation.

1992 - LCRDA submits a proposal to the National Park Service for an Archaeological Center at Innovation Park. The proposal is accepted and the LCRDA enters into a lease partnership with the FSU Research Foundation. The LCRDA issued bonds and constructed the Johnson Building in 1995.

1993 - The LCRDA enters into an agreement

18

19



Gaining Momentum

A timeline of economic development in Innovation Park

with the City of Tallahassee which allows for the LCRDA to perform Site Plan A Reviews within Innovation Park. This reduces the permitting process for prospective tenants.

1996 – LCRDA negotiates a lease and builds a 40,000 SF facility within six months in order to meet a deadline contained in a marketing research agreement with Sprint. Sprint hires 300 employees, mostly students. This project is a lease partnership with the FSURF. The LCRDA issues the bonds and owns the building.

1997 – LCRDA purchases the interest of the developer and 14 acres of land adjacent to the park. In the same year, the Authority leases 9 acres to the Board of Regents for the FAMU/FSU College of Engineering.

2000 – The LCRDA issues bids for the design and construction of a stormwater facility to accommodate the lots in the northeast sector of the park. This opens an additional 45 acres up for immediate development.

2001 – The LCRDA conducts a visioning workshop for the Board of Governors to review their progress and create a list of future projects. These projects include: updating the master plan and a possible development of regional impact; development of an incubator for start-up companies; improvements to park infrastructure such as signage, lighting and stormwater; developing amenities for park tenants such as a hotel, restaurants, day care and fitness trails; development of a transportation system between the park, the FAMU/FSU College of Engineering, and the two main campuses; updating the affiliation agreements between the universities and the park tenants; and the acquisition of additional land for future growth.

2001 – The LCRDA begins updating the master plan with an in-depth evaluation of the

infrastructure and scenarios for build-out of the park.

2001 – The LCRDA leases land to the FSURF for use by FSU for the construction of its first two buildings in Innovation Park. The anchor tenant in the project is to be the Center for Advanced Power Systems, a federally funded project working closely with the FAMU/FSU College of Engineering and the Mag Lab.

2001 – The LCRDA retires the bonds on the Morgan and Sliger Buildings.

2001 – The LCRDA enters a lease with a private developer, Avalanche Partnership, Inc. for the construction of a 33,000 SF building.

2001 – The LCRDA pays off a loan for 14 acres of fee simple land adjacent to Innovation Park.

2002 – The LCRDA begins efforts to provide an incubator facility in Leon County. A site is selected near the College of Engineering.

2002 – The LCRDA in partnership with the City of Tallahassee closes on the sale of the jointly owned building to Talla-Com Industries.

2002 – The LCRDA retires the bonds on the Collins and Phipps Buildings.

2002 – At the request of FSU, the LCRDA transfers all FSU leases to the FSURF.

2003 – The LCRDA completes Phase 1 of the master plan update and begins Phase 2 to refine the short-term plans: to develop “shovel ready” building sites; to develop park amenities; and to site commercial space and a possible hotel as allowed for in the PUD.